Management Presentation

August 2025

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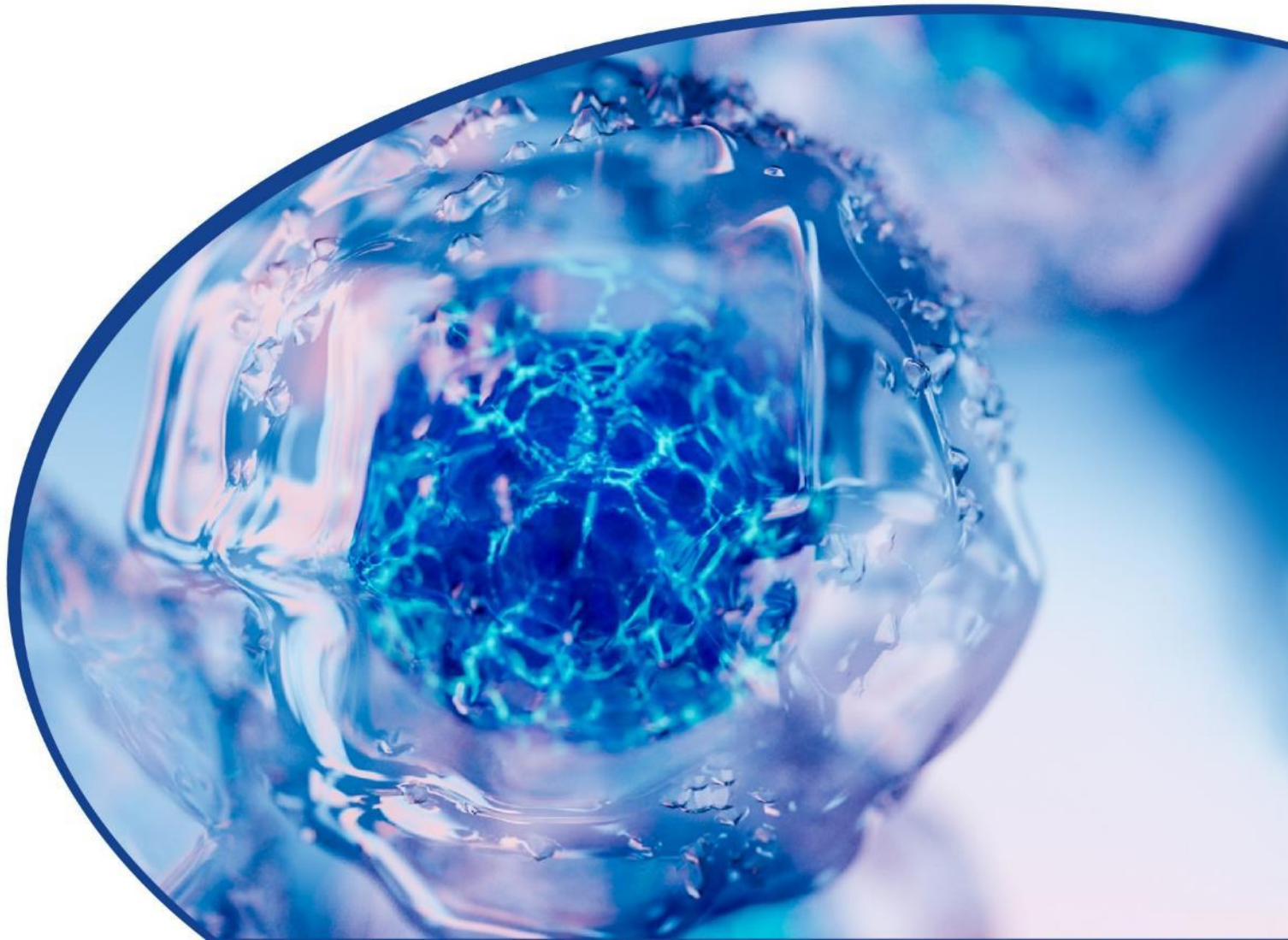
HENGRUI

Company Overview



SECTION 1

Hengrui: A Leading Global Biopharma

Leading Position

No.1 in the World's 2nd Largest Pharma Market[1]

Listed in 2025 Fortune China 500

Global Top 50

By Pharm Exec for 7 Consecutive Years[2]

No.1 in China

By Market Cap (US$55Bn+)[3]

Innovation Powerhouse

No.1 in China

23 Commercialized NME Drugs[4]

Global Top 2

By Originated Pipeline Size[5]

No.1 in China

By NME Drug Candidates[6]

Global Recognition

MNCs' Vote of Confidence

15 Out-licensing Deals[7]

Total Deal Value US$26Bn+[8]

LARGEST EVER China Out-licensing Deal[4]

US$12Bn Deal with GSK[9]

LARGEST EVER Chinese Pharma NewCo Deal[4]

US$6Bn Deal with Kailera

Notes: 1. No.1 in China in terms of multiple perspectives, including market cap, number of commercialized innovative drugs, and number of drugs in clinical or later stages of development; 2. As of 2025; 3. In terms of market capitalization among public pharmaceutical companies in China as of August 20, 2025; 4. As of July 31, 2025; 5. Originated pipeline size ranked by Citeline in 2025; 6. According to Frost & Sullivan. In clinical or later stages of development; 7. From 2018 to July 31, 2025; 8. Including equity value of Kailera; 9. In terms of total deal value of a single transaction. Total deal value include upfront payment and milestone payments, assuming all programs are optioned and all milestones are achieved

1H2025 Results Updates

Significant achievements across commercialization, pipeline delivery, global expansion and financials

Excellent Commercialization

6 NEW NME Drugs Launched

Recaticimab (PCSK9)
Ivarmacitinib (JAK1)
Trastuzumab rezetecan (HER2 ADC)
Famitinib (VEGFR2/c-Kit/ PDGFR)
Fosrolapitant and Palonosetron Hydrochloride (NK-1RA/5-HT3RA)
Retagliptin Phosphate and Metformin Hydrochloride (DPP-4/Metformin)

+ 6 NEW NME Indications Approved

Camrelizumab (PD-1)
Vunakizumab (IL-17A)
Tegileridine (MOR)
Ivarmacitinib (JAK1) * 3

Strong Pipeline Delivery

15	22	10	5	12
New to Ph1	Ph1 -> Ph2	Ph2 -> Ph3	NDA/BLA Submissions	NDA/BLA Approvals

Expanding Global Footprint

Up to 12 Innovative Programs (incl. PDE3/4)
US$12Bn
GSK

Lp(a)
US$2Bn
MSD

GnRH
EUR15MM[1]
+ Milestone + Royalties
Merck KGaA

Robust Financials

~RMB15.8Bn
Total Revenue
+15.9% YoY

~RMB7.6Bn
Sales of Innovative Drugs
+23.1% YoY
~55.3% of Drug Sales

~RMB2.0Bn
Licensing Revenue
+43.2% YoY
~12.6% of Total Revenue

~RMB0.6Bn
Overseas Drug Sales
+67.0% YoY

Note: 1. Out-licensed Mainland China right; upfront payment of EUR15MM, other payments not disclosed

Recent Policy Trends Encouraging Innovative Drug Development

Support for innovation from payment side, with the development of commercial health insurance as a primary driver

Favorable Policies

NRDL and Commercial Insurance Innovative Drug List (Category C)
NHSA released the preliminary shortlist in August 2025

Measures to Support the High-Quality Development of Innovative Drugs
Released by NHSA and NHC in June 2025

Full-chain Support for the Development of Innovative Drugs
Approved by the State Council in July 2024

Support For Innovation

- **Multi-Payer System**
- **Support For Healthcare Investment**
- **Expand Market Accessibility**
- **Accelerating R&D Progress**

Hengrui Strategies

- **Focus on innovation and FIC/BIC assets**
- **Optimize pathways of commercialization**
- **Explore innovative payment models**

Our Diversified Innovative Pipeline across Targeted Therapeutic Areas

Broad TA with focus on 4 | **In-depth potential FIC/BIC programs** | **Accelerating NDA/BLAs in near-term High-quality early-stage pipelines to fuel future growth**

Oncology

Small Molecule

- Apatinib — VEGFR — GAC / GEJA / HCC / BC
- Pyrotinib — EGFR / HER2 / HER4 — BC / NSCLC
- Fuzuloparib — PARP1/2 — OC / FTC / PPC / BC / mCRPC
- Dalpiciclib — CDK4/6 — BC
- Rezvilutamide — AR — mHSPC
- Mecapegfilgrastim — PEG-G-CSF — CIN
- Herombopag — TPO-R — AA / ITP / CIT / CLD / Thrombocytopenia
- Famitinib — VEGFR2 / c-Kit / PDGFR — CC
- Fosrolapitant and Palonosetron Hydrochloride — NK-1RA / 5-HT3RA — CINV
- SHR2554 — EZH2 — Lymphoma
- HRS-8080 — SERD — BC
- HRS2398 — ATR — Solid Tumor
- HRS-1167 — PARP1 — PC / OC
- HRS-6209 — CDK4 — BC
- HRS-4642 — KRAS G12D — Solid Tumor
- HRS-2189 — KAT6 — BC
- HRS-7058 — KRAS G12C — Solid Tumor
- HRS-4508 — Solid Tumor
- HRS-3738 — CRBN-E3 — MM / NHL
- HRS-6208 — Solid Tumor
- HRS-3802 — Solid Tumor
- HRS-6719 — Solid Tumor

PROTAC

- HRS-5041 — AR PROTAC — PC
- HRS-1358 — ER PROTAC — BC

RDC

- HRS-4357 — PSMA — mCRPC
- HRS-9815 — PSMA — PC Diagnosis
- HRS-6768 — FAP-α — FAP+ Solid Tumor
- HRS-1738 — Prostate Cancer — PET/CT
- HRS-6213 — Solid Tumor Diagnosis

mAbC

- Camrelizumab — PD-1 — cHL / HCC / NSCLC / NPC / CC / EC
- Adebrelimab — PD-L1 — SCLC / NSCLC / CC / HCC / GAC / EC / BTC
- SHR-2005 — Bladder Cancer

BsAb

- SHR-9839 — Solid Tumor
- SHR-2017 — Prevention of SRE in Solid Tumor
- SHR-9539 — MM
- SHR-7787 — Solid Tumor
- SHR-3821 — Solid Tumor
- SHR-9803 — Solid Tumor
- SHR-4712 — Solid Tumor

Fusion Protein

- SHR-1701 — PD-L1 / TGF-β — GAC / GEJA
- SHR-1501 — IL-15 — Bladder Cancer

ADC

- Trastuzumab Rezetecan — HER2 ADC — BC / GAC / GEJA / NSCLC / CRC / BTC / Gynecological Malignancies
- SHR-A2102 — Nectin-4 ADC — UC / NSCLC / EC / Gynecological Malignancies
- SHR-A1904 — Claudin 18.2 ADC — GAC / GEJA / PDAC
- SHR-A2009 — HER3 ADC — NSCLC
- SHR-A1921 — TROP2 ADC — OC
- SHR-A1912 — CD79b ADC — B-cell Lymphoma
- SHR-4602 — HER2 ADC (Next-gen) — Solid Tumor
- SHR-1826 — c-Met ADC — Solid Tumor
- SHR-4849 — DLL3 ADC — Solid Tumor
- SHR-4394 — PC
- SHR-1681 — Solid Tumor
- SHR-4375 — Solid Tumor
- SHR-3792 — Solid Tumor

Metabolic / Cardiovascular

Metabolic

- Retagliptin — DPP-4 — T2D
- Henagliflozin — SGLT-2 — T2D / CKD
- Retagliptin Phosphate and Metformin Hydrochloride — DPP-4 / Metformin — T2D
- INS068 — Insulin — T2D
- SHR4640 — URAT1 — Gout and Hyperuricemia
- HR17031 — Insulin / GLP-1 — T2D
- HRS-7535 — GLP-1 — Overweight / Obesity / T2D / DKD / HF
- HRS9531 — GLP-1 / GIP — Overweight / Obesity / T2D / HF / OSA / PCOS
- SHR6508 — CaSR — HPT
- SHR-3167 — Diabetes
- HRS-1780 — Mineralocorticoids — CKD
- HRS-4729 — GLP-1 / GIP / GCG — Overweight / Obesity
- HRS-5817 — Overweight / Obesity

Cardiovascular

- Recaticimab — PCSK9 — Hypercholesterolemia / Dyslipidemia
- SHR-1918 — ANGPTL3 — Hypercholesterolemia / HL
- SHR-2004 — FXI — VTE / Stroke / Systemic Embolism
- HRS-1893 — Myosin — HCM
- HRS-5346 — Lp(a) — Lipoprotein Disorder
- HRS-7249 — HL
- HRS-9563 — Hypertension
- SHR-6934 — HF
- HRS-5632 — Lipoprotein Disorder
- HRS-9057 — Fluid Retention
- HRS-1301 — HL

Immunological / Respiratory

Immunological

- Vunakizumab — IL-17A — PsO / PsA / AS
- Imrecoxib — COX2 — Osteoarthritis-related Pain
- Ivarmacitinib — JAK1 — AS / RA / PsA / AD / AA / nr-axSpA / UC / Vitiligo
- SHR-1819 — IL-4Rα — AD / PN / CSU
- HRS-5965 — Factor B — IgAN / PNH
- RSS0393 — PsO
- SHR-1139 — PsO
- HRS-7085 — IBD
- SHR-2173 — SLE
- SHR-3045 — Rheumatoid Arthritis

Respiratory

- SHR-1703 — IL-5 — Eosinophilic Asthma / EGPA
- SHR-1905 — TSLP — Asthma / COPD / CRSwNP
- RSS0343 — NCFB
- SHR-4597 — Asthma
- HRS-9821 — PDE3/4 — COPD
- HRS-9813 — IPF / ILD

Neuro

- Tegileridine — MOR — Analgesia / Pain Management
- Remimazolam — GABAa — Sedation / Anesthesia
- SHR-1707 — Aβ — AD
- HRS8179 — SUR1 — Cerebral Edema
- HRS-9231 — MRI Contrast
- HRS-7450 — AIS
- HRS-2129 — Pain Management
- HRS-4029 — Acute Ischemic Stroke
- HRS-9190 — Skeletal Muscle Relaxation during Induction and Maintenance of General Anesthesia

Others

- Oteseconazole — CYP51 — VVC
- SHR8058 * — Perfluorohexyloctane — DED
- HRS-8427 — Cefiderocol Derivatives — cUTI / Pulmonary Infection
- SHR7280 — GnRH — COH
- HRS5580 — NK1 — PONV
- HRS9432 — Anidulafungin Derivatives — Candidiasis
- HRS-5635 — HBV siRNA — CHB
- HRS-2183 — GNB Infection

Commercialized | NDA/BLA | Phase III | Phase II | Phase I

NMPA BTD / Priority Review | U.S. FDA FTD | U.S. FDA / EMA ODD

Notes: As of June 30, 2025

* A Class III drug approved in the reporting period

1. The list is non-exhaustive; 2. Clinical stage of each product / product candidate represents for its most advanced indication(s); 3. Facilitated regulatory pathways from 2018 to June 30, 2025

Business Development: Continued Strong Recognition by Global Partners

HENGRUI

GSK

HRS-9821 (PDE3/4)
+ Options of 11 Innovative Programs

Upfront Payment	Milestone Payment	Sales Royalties
US$500MM		

(Ex-Greater China region rights)

- Potential BIC PDE3/4
- Up to 11 Innovative Programs Covering 3 TAs incl. Respiratory, Immunology & Inflammatory, and Oncology

$12Bn – Largest Ever Out-licensing Deal by A Chinese Pharma[1]

MSD

HRS-5346 (Lp(a))

Upfront Payment	Milestone Payment	Sales Royalties
US$200MM	~US$1.77Bn	

(Ex-Greater China region rights)

An important supplement to MSD's cardio-metabolic pipeline…

- **World's 2nd** Oral Lp(a) inhibitor[2]
- **Convenient**, fast onset / offset
- **Combo use potential** with other oral lipid-lowering drugs

Merck Healthcare KGaA

SHR7280 (GnRH)

Upfront Payment	Milestone Payment	Sales Royalties
EUR15MM[3]		

(Mainland China region rights)

- Potential FIC oral GnRH antagonist for ART indication
- Potential to fill in the gap for not approved diseases of Elagolix

Explorations in global partnerships: From out-licensing, to NewCo and strategic partnerships, to maximize assets' global value

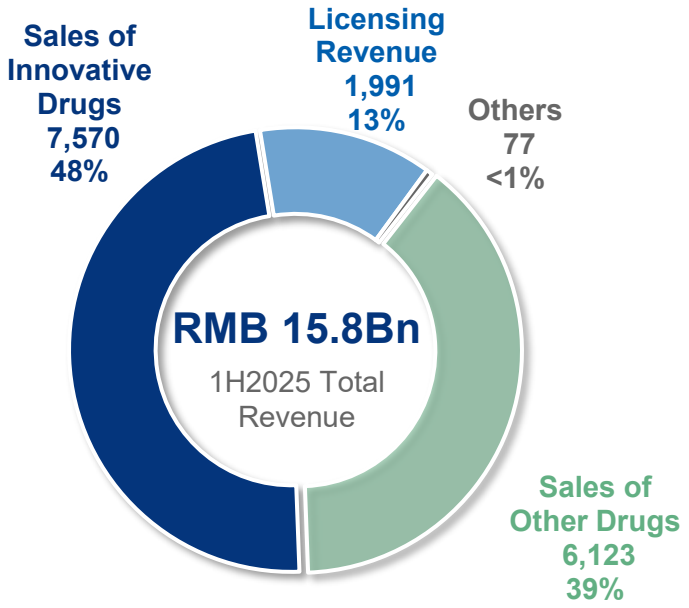
Notes: 1. In terms of total deal value of a single transaction. Total deal value include upfront payment and milestone payments, assuming all programs are optioned and all milestones are achieved; 2. Frost & Sullivan analysis based on clinical.gov disclosure for all Lp(a) drugs; 3. Out-licensed Mainland China right; upfront payment of EUR15MM, other payments not disclosed

1H2025 Financial Highlights

Continuous growth of innovative drug sales and licensing revenue with improving profitability

(RMB MM, unless otherwise stated)

Revenue



23.1%

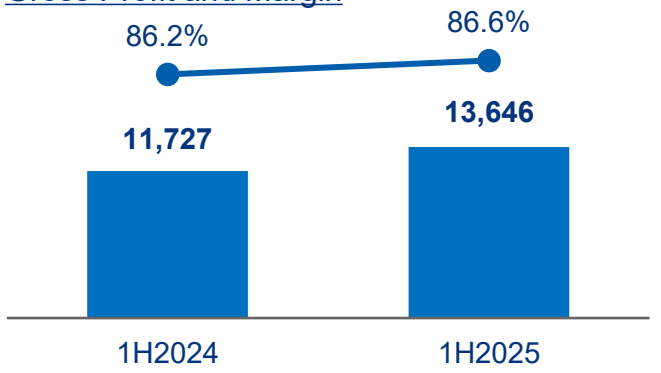
1H2024-1H2025 YoY Sales of Innovative Drugs

55.3%

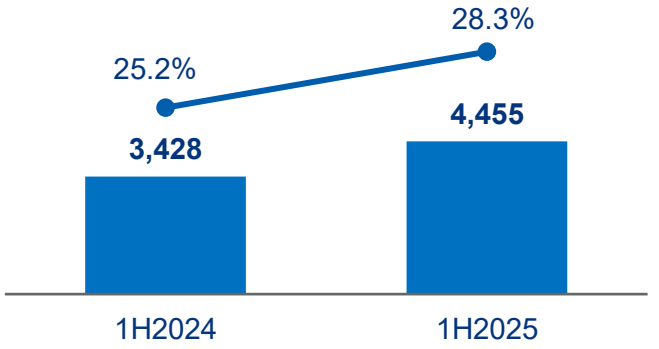
1H2025 Sales of Innovative Drugs as % of Total Drug Sales

Solid and Improving Profitability

Gross Profit and Margin

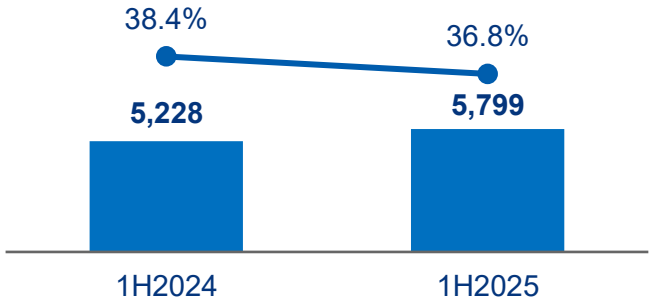


Net Profit and Margin

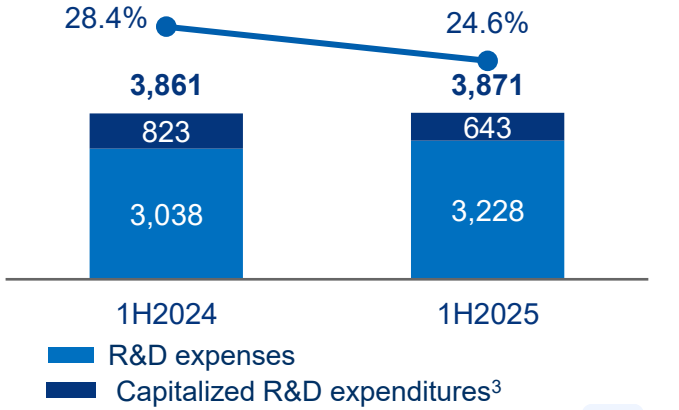


Improving Efficiency & Continuous R&D

SG&A Expenses[1] and as % of Total Revenue



R&D Expenditures[2] and as % of Total Revenue



Notes: 1. Selling and distribution expenses and administrative expenses; 2. R&D expenditures = R&D expenses + capitalized R&D expenditures; 3. Capitalized R&D expenditure equals to the sum of additional and decreases of capitalized development costs

Standing at the Inflection Point

1

Accelerated monetization of innovative products

Entering the harvest period and new era of innovation transformation

- Rapid Climbing of Innovative Drug Sales
- Explosive Growth of NME Approvals

2

Rising Innovator

Unleash the power of in-house synergistic innovation + unparalleled R&D efficiency

- Multi-pronged Approach
- Comprehensive Portfolio Strategy

3

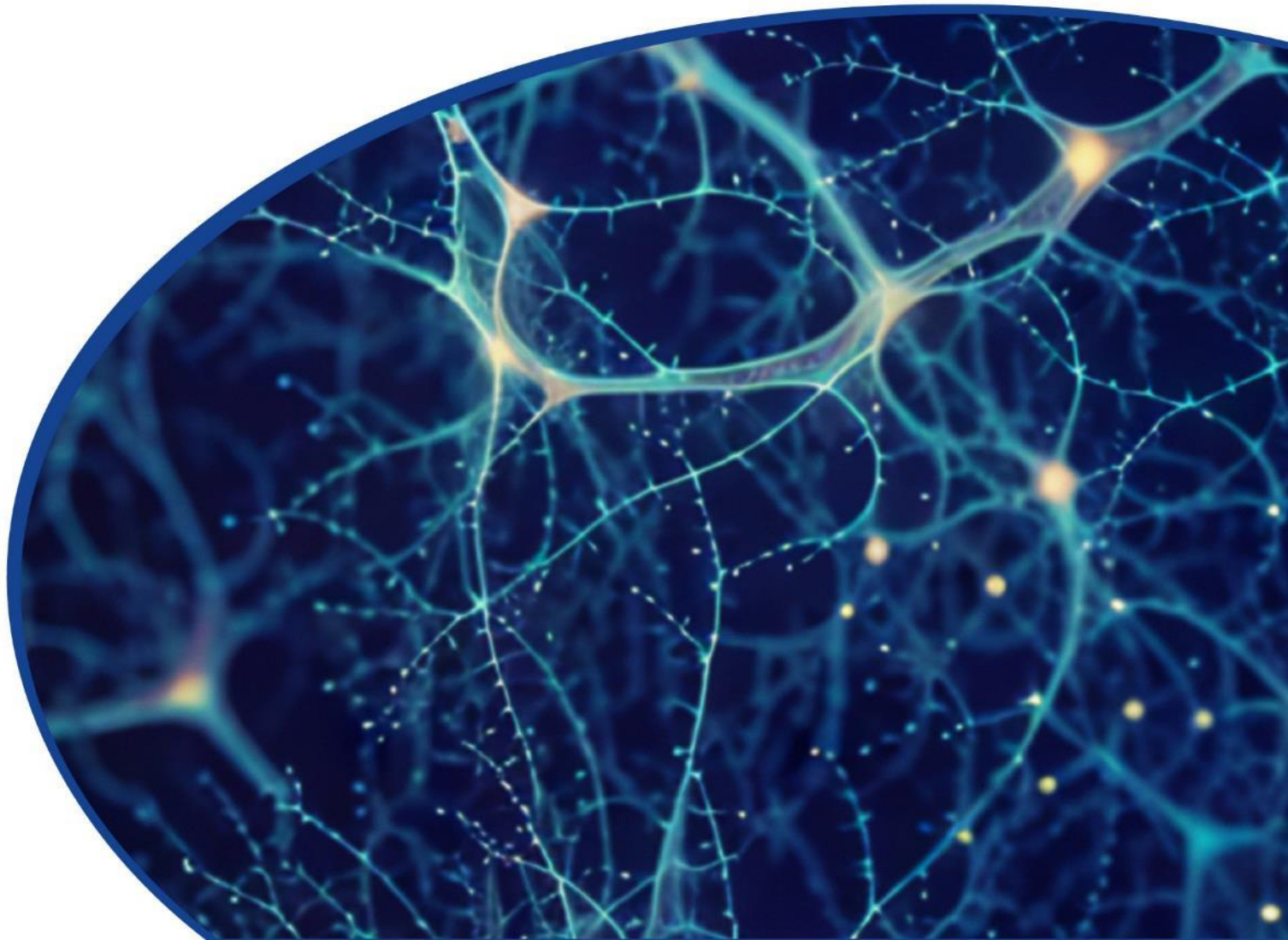
Game-changer

Step up for Global expansion, through partnership + in-house operation

- Upsides from Valuation Uplift
- Access to Global Revenue and Global Capabilities

HENGRUI

Clinical Updates



SECTION 2

“Hengrui Speed”: Pipeline Updates during Reporting Period

Significant progress achieved in pipeline advancement

New to Ph1 (15)

- **SHR-3792** Advanced Malignant Solid Tumors
- **SHR-4712** Advanced Malignant Solid Tumors
- **HRS-6213** Solid Tumor Diagnosis
- **SHR-4394** Prostate Cancer
- **SHR-4375** Advanced Malignant Solid Tumors
- **HRS-5817** Overweight / Obesity
- **SHR-3045** Rheumatoid Arthritis
- **HRS-4029** Acute Ischemic Stroke
- **HRS-6768** Advanced Malignant Solid Tumors
- **SHR-9803** Advanced Malignant Solid Tumors
- **HRS-1738** Prostate Cancer PET/CT Imaging
- **HRS-6719** Advanced Malignant Solid Tumors
- **HRS-3802** Advanced Malignant Solid Tumors
- **HRS-1301** Hyperlipidemia
- **HRS-9190** Skeletal Muscle Relaxation during Induction and Maintenance of General Anesthesia

Ph1 -> Ph2 (22)

- **HRS-4508** Advanced Malignant Solid Tumors
- **HRS-7058 (KRAS G12C)** Advanced Solid Tumors; Colorectal Cancer
- **SHR-A2102 (Nectin-4 ADC)** Perioperative Non-muscle-invasive Bladder Cancer; EGFR-mut NSCLC
- **SHR-1826 (c-Met ADC)** Advanced NSCLC
- **HRS-7535 (GLP-1)** Obesity with HFpEF
- **HRS-5346 (Lp(a))** Lipoprotein Disorders
- **SHR-1139** Plaque Psoriasis
- **RSS0343** Non-cystic Fibrosis Bronchiectasis
- **SHR-1905 (TSLP)** Adolescent Asthma
- **Remimazolam (GABAα)** Sedation for General Anesthesia in Surgery on Children and Adolescents
- **SHR-2017** Bone Metastasis from Solid Tumor
- **SHR-4849 (DLL3 ADC)** Advanced Malignant Solid Tumors
- **Trastuzumab Rezetecan (HER2 ADC)** HER2+ Locally Advanced/ Metastatic BTC
- **HRS9531 (GLP-1/GIP)** Obesity
- **HRS-1893 (Myosin)** Non-obstructive Hypertrophic Cardiomyopathy
- **SHR-1819 (IL-4Rα)** Children/Adolescent Atopic Dermatitis
- **Ivarmacitinib (JAK1 Gel)** Non-segmental Vitiligo
- **RSS0393** Plaque Psoriasis
- **SHR-4597** Asthma
- **HRS-8427 (Cefiderocol Derivatives)** Hospital-acquired Bacterial Pneumonia and Ventilator-associated Bacterial Pneumonia

Ph2-> Ph3 (10)

- **Trastuzumab Rezetecan (HER2 ADC)** HER2-expressing Platinum-resistant OC
- **SHR-A1912 (CD79b ADC)** Relapsed/Refractory Diffuse Large B-cell Lymphoma
- **HRS-8080 (SERD)** Breast Cancer After Endocrine Therapy
- **HRS-1893 (Myosin)** Obstructive Hypertrophic Cardiomyopathy
- **HRS-7535 (GLP-1)** Overweight / Obesity
- **HRS9531 (GLP-1/GIP)** Obesity with Obstructive Sleep Apnea; T2DM
- **SHR-2004 (FXI)** Prevention of Venous Thromboembolism Following Total Knee Arthroplasty
- **HRS-5965 (Factor B)** IgA Nephropathy
- **Vunakizumab (IL-17A)** Non-radiographic Axial Spondyloarthritis

NDA/BLA Submission (5)

- **Dalpiciclib (CDK4/6)** Adjuvant Therapy for HR+/HER2- BC
- **SHR4640 (URAT1)** Primary Gout with Hyperuricemia
- **INS068 (Insulin)** T2DM
- **Ivarmacitinib (JAK1 Cream)** Mild-to-moderate Atopic Dermatitis
- **Atropine Eye Drops* (M-receptor Blocker)** Delaying Myopia in Children

NDA/BLA Approval (12)

- **Camrelizumab (PD-1)** Recurrent/Metastatic CC
- **Famitinib (VEGFR2/c-Kit/PDGFR)** Recurrent/Metastatic CC
- **Trastuzumab Rezetecan (HER2 ADC)** Unresectable Locally Advanced/ Metastatic NSCLC
- **Fosrolapitant and Palonosetron Hydrochloride (NK-1RA/5-HT3RA)** CINV
- **Recaticimab (PCSK9)** Hypercholesterolemia / Dyslipidemia
- **Retagliptin Phosphate and Metformin Hydrochloride (DPP-4/Metformin)** T2DM
- **Vunakizumab (IL-17A)** Ankylosing Spondylitis
- **Ivarmacitinib (JAK1)** Ankylosing Spondylitis; Rheumatoid Arthritis; Moderate-to-severe Atopic Dermatitis; Alopecia Areata
- **Tegileridine (MOR)** Analgesia / Pain Management

Notes: As of June 30, 2025
*Represents Class II innovative drugs

Oncology | Metabolic / Cardiovascular | Immunological / Respiratory | Neuro | Others

Zoom in Near-term Catalysts

Product / Indication launch expected in 2025-2027

12 Catalysts Achieved

47 NDA/BLA Approvals Expected in 2025-2027

2025

- Trastuzumab Rezetecan[1] — HER2 ADC — NSCLC ✓
- Fosrolapitant and Palonosetron Hydrochloride — NK-1RA/5-HT3RA — Highly emetogenic CINV ✓
- Retagliptin Phosphate and Metformin Hydrochloride — DPP-4/Metformin — T2D ✓
- Ivarmacitinib[3] — JAK1 — Moderate-to-severe AD; Ankylosing Spondylitis; Rheumatoid Arthritis; Alopecia Areata ✓
- SHR8058 ** — Perfluorohexyloctane — DED ✓
- Camrelizumab + Famitinib[1,2] — PD-1 / VEGFR, FGFR, c-kit — 2L CC ✓
- Recaticimab — PCSK9 — Hypercholesterolemia / Dyslipidemia ✓
- Vunakizumab — IL-17A — Ankylosing Spondylitis ✓
- Tegileridine — MOR — Post-operative moderate-to-severe analgesia ✓
- HR20031 — DPP-IV/Metformin /SGLT2 — T2D

As of Today

2026

- Dalpiciclib — CDK4/6 — Adjuvant therapy for HR+/HER2- BC
- Herombopag — TPO-R — CIT; Aplastic Anemia; Children/ adolescents with ITP
- SHR-1701 — PD-L1/TGF-β — GAC
- SHR2554 — EZH2 — Lymphoma
- SHR8028 * — Cyclosporin A — DED
- Trastuzumab Rezetecan — HER2 ADC — BC
- Adebrelimab — PD-L1 — NSCLC
- Camrelizumab + Famitinib — PD-1 / VEGFR, FGFR, c-kit — 1L CC
- INS068 — Insulin — T2D

2027

- Trastuzumab Rezetecan — HER2 ADC — CRC; BC
- Fosrolapitant and Palonosetron Hydrochloride — NK-1RA/5-HT3RA — Mid emetogenic CINV
- HRS-8080 — SERD — BC
- SHR4640 — URAT1 — Gout and Hyperuricemia
- SHR6508 — CaSR — SHPT
- Ivarmacitinib — JAK1 — Nr-axSpA; AD (cream)
- SHR7280 — GnRH — Assisted Reproduction
- Pyrotinib — EGFR / HER2 / HER4 — BC
- SHR-A2009 — HER3 ADC — NSCLC
- SHR-1918 — ANGPTL3 — Hypercholesterolemia
- HR17031 — Insulin/GLP-1 — T2D
- SHR-2004 — FXI — Postoperative Anticoagulation
- HRS-5965 — Factor B — Treatment-naïve PNH; Treatment-experienced PNH
- Herombopag — TPO-R — Hepatopathy-related thrombopenia
- Irinotecan * — TOP1 — CRC
- HRS9531 — GLP-1 / GIP — Overweight / Obesity; T2D
- HRS-7535 — GLP-1 — T2D
- Febuxostat * — XOD — Gout and hyperuricemia
- Atropine Eye Drops * — M-receptor Blocker — Delaying Myopia in Children

Oncology | Metabolic / Cardiovascular | Immunological / Respiratory | Neuro | Others | ✓ Approved Products

Notes: As of July 31, 2025

*Represents Class II drugs; **Represents Class III drugs

1. Conditional approval; 2. Camrelizumab (PD-1) combo with Famatinib (VEGFR, FGFR, C-kit) in 2L CC was expected to be approved in 2026, but has been granted conditional approval in 2025; 3. Ivarmacitinib (JAK1) in Alopecia Areata was expected to be approved in 2026, but has received approval in 2025

HRS9531 (GLP-1/GIP) Ph3 Topline Result

Ph3 Trial Design

567 Participants, of whom **531 completed the study**

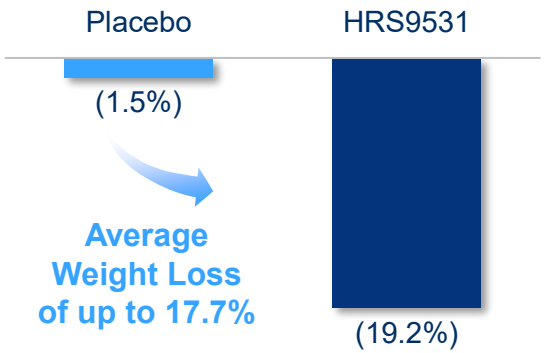
Mean Baseline Weight
93 kg (205lb)

48-week, once-weekly Subcutaneous injection at 2/4/6 mg

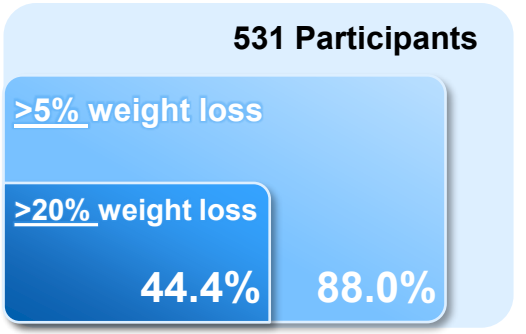
Positive Data Readouts with Satisfying Efficacy and Safety Profile

Superior Efficacy

Achieved a mean weight loss of up to 19.2% for the 6mg-dosage group[1]



Up to 88.0% of participants achieved at least 5% weight loss



Favorable Safety And Tolerability Profile

Consistent Safety Profile
v.s. GLP-1-based treatments
v.s. HRS9531 Phase 2 clinical data

Mild-to-moderate TEAEs
Mostly gastrointestinal-related

Next Milestones

NDA submission for **chronic weight management** in China

Evaluation of **higher doses** and **longer duration** of treatment in global clinical trials for KAI-9531's **BIC potential**

More data readout expected in EASD

Note:
1. Based on the pre-specified supplementary analysis (hypothetical strategy estimand)

SHR-A2102 (Nectin-4 ADC) Ph1 Data Readout

A multicenter phase 1 trial (NCT05701709) evaluating SHR-A2102 in a variety of other advanced Solid Tumors

ORR = 35.2%[1]
DCR = 84.2%[1]

SHR-A2102 demonstrated a manageable safety profile and promising activity across a variety of pretreated advanced solid tumors

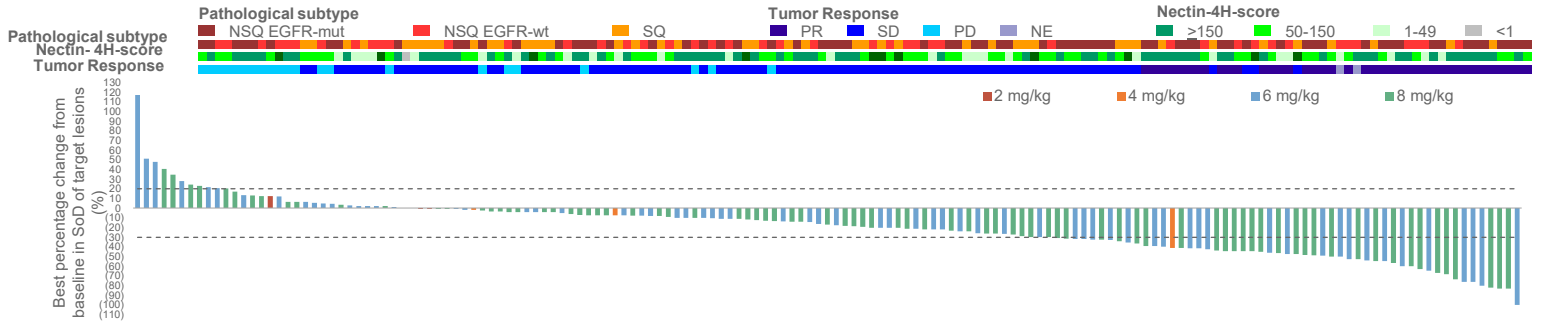
Promising Efficacy Observed across Various Solid Tumors

Response by Tumor Type

	NSCLC			HR+/HER2-BC (N=20)	TNBC (N=32)	HNSCC (N=12)	All patients (N=304)
	NSQ EGFR-mut (N=69)	NSQ EGFR-wt (N=44)	SQ (N=44)				
ORR*, % (95% CI)	43.5 (31.6–56.0)	25.0 (13.2–40.3)	25.0 (13.2–40.3)	65.0 (40.8–84.6)	56.3 (37.7–73.6)	50.0 (21.1–78.9)	35.2 (29.8–40.9)
DCR, % (95% CI)	84.1 (73.3–91.8)	72.7 (57.2–85.0)	100.0 (92.0–100.0)	85.0 (62.1–96.8)	84.4 (67.2–94.7)	91.7 (61.5–99.8)	84.2 (79.6–88.1)

Data are shown for the efficacy evaluable set. *Include unconfirmed responses.

Tumor Response in NSCLC



	NSQ *EGFR*-mut (N=69)	NSQ *EGFR*-wt (N=44)	SQ (N=44)
ORR*, % (95%CI)	43.5 (31.6–56.0)	25.0 (13.2–40.3)	25.0 (13.2–40.3)
DCR, % (95% CI)	84.1 (73.3–91.8)	72.7 (57.2–85.0)	100.0 (92.0–100.0)

Data are shown for the efficacy evaluable set. *Including unconfirmed responses.

Source: ASCO Annual Meeting 2025: Phase 1 trial of SHR-A2102, a Nectin-4-directed antibody drug conjugate, in advanced solid tumors
Note: Data cutoff date December 20, 2024
1. In 304 evaluable patients

SHR-2004 (FXI) Ph2 Data Readout

Promising Ph2 results show SHR-2004 significantly reduces VTE risk with a favorable safety profile in TKA patients

Highlight & MoA

- An **anti-FXI antibody** for the prevention and treatment of arterial and venous thrombosis
- **Inhibit the activation of FXI** by FXIIa with **high affinity**

Trial Design

Patients aged ≥ 40 and < 80 undergoing elective TKA

Comparing single-dose SHR-2004 (SC or IV) with enoxaparin

A phase 2 trial (NCT05752461) evaluating SHR-2004 in patients undergoing elective TKA for the prevention of VTE

Superior Efficacy

90 mg IV group achieved a **composite endpoint rate of 3.4%,** significantly **lower than control group's 27.5%** (p=0.002)

	SHR -2004				Enoxaparin (N=69)
	60 mg SC (N=61)	120 mg SC (N=63)	240 mg SC (N=63)	90 mg IV (N=59)	
Primary Outcome, n (%)	13 (21.3)	6 (9.5)	7 (11.1)	2 (3.4)	19 (27.5)
P Value of noninferiority of SHR-2004 to enoxaparin	0.156	0.003	0.002	0.0001	
P value of superiority of SHR-2004 to enoxaparin	0.710	0.047	0.029	0.002	
Major VTE and all-cause death, n (%)	2 (3.3)	0	0	0	3 (4.3)
Risk difference of SHR-2004 vs. enoxaparin, (95% CI)	-0.1 (-7.0, 6.7)	-2.3 (-6.1, 1.6)	-3.4 (-7.9, 1.1)	-3.1 (-8.6, 2.3)	
P value of SHR-2004 to enoxaparin	0.967	0.246	0.137	0.254	

Favorable Safety Profile

Highest bleeding* event rate was **2.9%** (240 mg SC), compared to **4.1%** in the control group

	SHR -2004				Enoxaparin (N=74)
	60 mg SC (N=67)	120 mg SC (N=69)	240 mg SC (N=68)	90 mg IV (N=63)	
Major bleeding or clinically relevant nonmajor bleeding, n (%)	0	1 (1.4)	2 (2.9)	1 (1.6)	3 (4.1)
95% CI	(0, 5.4)	(0, 7.8)	(0.4 10.2)	(0, 8.5)	(0.8, 11.4)
Risk difference of SHR-2004 *vs.* enoxaparin, (95% CI)	-4.1 (-11.5, 1.6)	-2.6 (-10.1, 4.2)	-1.1 (-9.2, 6.6)	-2.5 (-10.0, 5.2)	
P vale of SHR-2004 to enoxaparin	0.247	0.621	1.000	0.624	
Any Bleeding, n (%)	17 (25.4)	17 (24.6)	25 (36.8)	17 (27.0)	25 (33.8)

Safety outcomes were assessed in the safety population

Source: EFFORT 2025: SHR-2004, A Novel Humanised Monoclonal Antibody Targeting Factor XI (FXI), For Preventing of Venous Thromboembolism (VTE) In Patients Undergoing Elective Unilateral Total Knee Arthroplasty: A Multicenter, Randomized, Active-Comparator-Controlled Phase 2 Study

Note: * Major bleeding or clinically relevant nonmajor bleeding

Ivarmacitinib (JAK1) Ph3 Data Readout for Alopecia Areata

Demonstrated promising efficacy and safety profile for moderate-to-severe alopecia areata

Trial Design

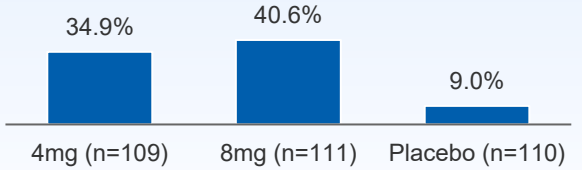
- Patients were randomized (1:1:1) to receive daily oral ivarmacitinib (4 mg or 8 mg) or placebo for 24 weeks, followed by a 28-week double-blind extension phase
- After week 24, placebo patients were re-randomized (1:1) to receive ivarmacitinib (**4 or 8 mg**)

Primary Endpoint

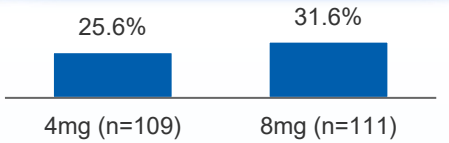
- The proportion of patients achieving a Severity of **Alopecia Tool (SALT) score ≤20** (representing ≤20% scalp hair loss) at week 24

Trial Results

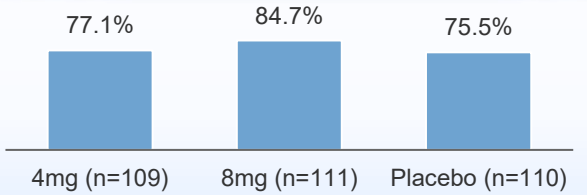
% of Patients Achieved a SALT Score ≤20 at Week 24



Response Rate vs. Placebo



Treatment-emergent Adverse Events[1]



Conclusion

- **Ivarmacitinib** demonstrated **significant efficacy** and **safety profile** in patients with severe alopecia areata at 4 mg and 8 mg dosages

Source: Zhang J, et al. Efficacy and safety of ivarmacitinib, a selective Janus kinase 1 (JAK1) inhibitor, for the treatment of adults with severe alopecia areata (AA): a randomized, double-blind, placebo-controlled phase 3 trial. Abstract 66671, Late Breaking Session 2, 2025 AAD Annual Meeting, 07–11 March, Orlando, FL, USA
Note: 1. No deaths, thromboembolic events, or major cardiovascular events

Upcoming Data Readout in 2H 2025

Published

2025H1

AAD

Ivarmacitinib
JAK1
Ph3 in alopecia areata

AACR

Trastuzumab Rezetecan
HER2 ADC
Ph2 in advanced HER2-mutant NSCLC

ASCO

Dalpiciclib
CDK4/6
Ph3 in adjuvant therapy for BC

SHR-A2102
Nectin-4 ADC
Ph1 in advanced solid tumors

SHR-1826
c-MET ADC
Ph1 in advanced solid tumors

SHR-A1912
CD79b ADC
Ph1b/2 in r/r DLBCL

EFORT

SHR-2004
FXI
Ph2 in VTE Following TKA

EHA

SHR-2554
EZH2
Pivot study in r/r PTCL

Herombopag
TPO-R
Ph2 in non-severe aplastic anemia

ADA

HRS9531
GLP-1/GIP
Ph2 in T2DM / Overweight / Obesity

SHR-7535
GLP-1
Ph2 in T2DM & Obesity

ESHRE

SHR-7280
GnRH
Ph3 in ART

In plan

2025H2

ESC

SHR-2004
FXI
Ph1 in atrial fibrillation

HRS-1893
Myosin
Ph1 in HCM

WCLC

SHR-4849
DLL3 ADC
Ph1 in SCLC

Adebrelimab
PD-L1
Ph1b/3 in NSCLC

EASD

HRS9531
GLP-1/GIP
Ph2 in Obesity/Overweight

INS068
Insulin
Ph3 in T2DM

HRS-7535[1]
GLP-1 (oral)
Ph2 in T2DM

EADV

RSS0393
Ph1 in Psoriasis

ESMO

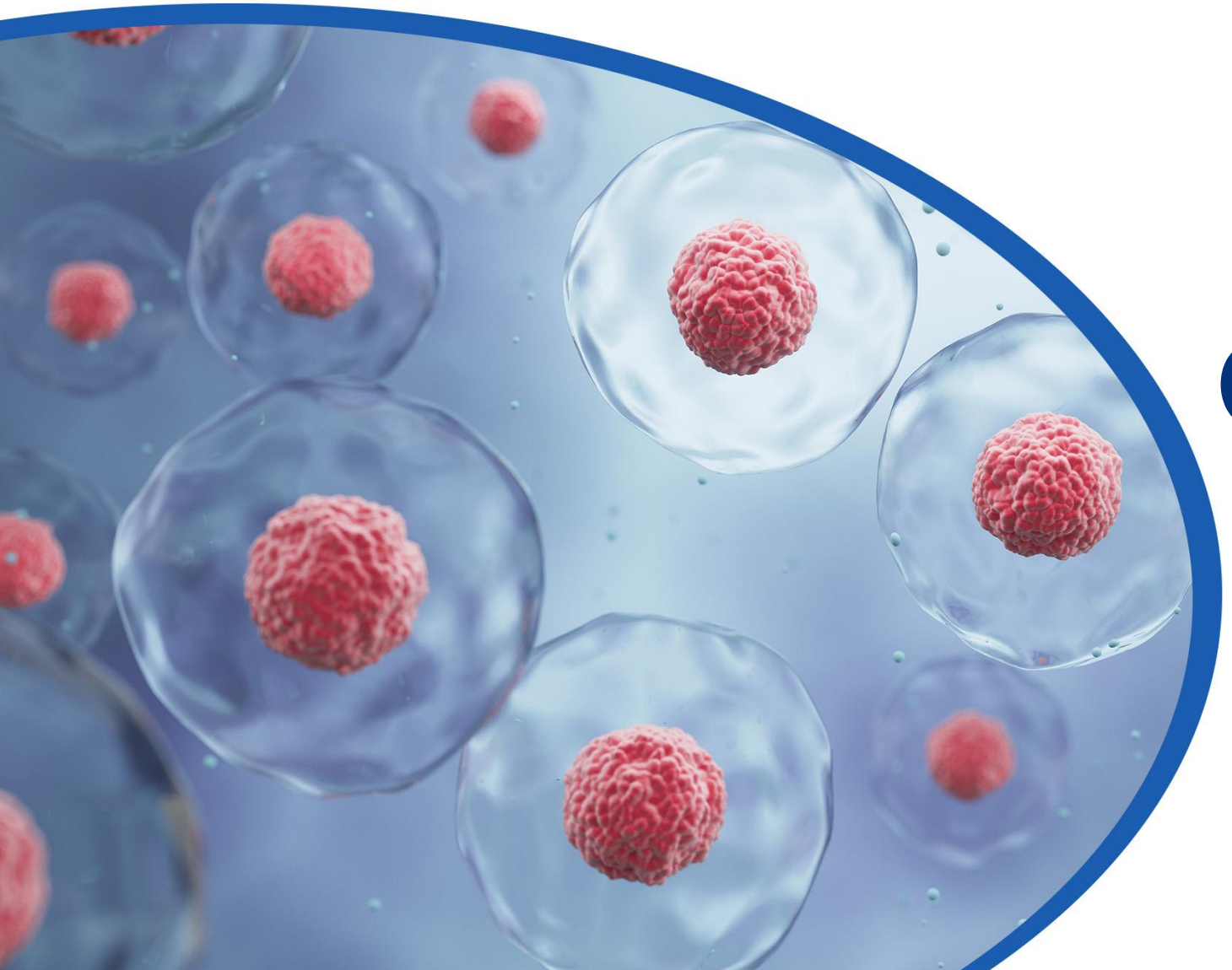
HRS-7058
KRAS G12C
Ph1 in advanced solid tumors

Trastuzumab Rezetecan
HER2 ADC
Ph1b/2 in BC

HRS-4642
KRAS G12D
Ph1 in advanced solid tumors; Ph1b/2 in Pancreatic Cancer

HRS-5041
AR PROTAC
Ph1 in mCRPC

Fuzuloparib
PARP1/2
Ph3 in Ovarian Cancer



Globalization

SECTION 3

Global Partnership Models and In-house Capabilities to Maximize the Impact of Innovation

Driving global growth with flexible models

1.0 Out-licensing

Pharma/Biotech

Lp(a)
US$2Bn
MSD

GnRH
EUR15MM[1]
Merck KGaA

DLL3 ADC
US$1Bn
IDEAYA

✓ Learning from global pharma / biotech and de-risking

2.0 NewCo

Venture Funds

Together with funds incl. Bain Capital

3x GLP-1 Assets
US$6Bn
Kailera

- GLP-1 portfolio
- **Largest NewCo deal** by a Chinese pharma
- Potential **total value of ~US$6Bn**
- **19.9% stake** held by Hengrui

✓ **Equity sharing** for win-win in long term
✓ Contribute China patients as part of global trials

3.0 Strategic Partnerships

Large Pharma (MNCs)

Up to 12 innovative programs (incl. PDE3/4)
US$12Bn
GSK

- **The largest ever out-licensing deal by a Chinese pharma[2]**
- **Potential BIC PDE3/4 +** options of up to **11 innovative programs**

✓ **Global recognition** in Hengrui's innovative drug development capability **across TAs**

Cash & Upside

In-house Operation[3]

14 R&D Centers Globally

20+ Overseas Clinical Trials

US, Europe, Australia, Asia, Canada…

4 US FDA FTD

CD79b ADC, TROP2 ADC, Nectin-4 ADC, HER3 ADC

5 US FDA / EMA ODD

Camrelizumab (PD-1)[4], Herombopag (TPO-R), Trastuzumab Rezetecan (HER2 ADC), Edralbrutinib

Capability & Scale

Notes: 1. Out-licensed Mainland China right; upfront payment of EUR15MM, other payments not disclosed; 2. In terms of total deal value of a single transaction. Total deal value include upfront payment and milestone payments, assuming all programs are optioned and all milestones are achieved; 3. As of July 31, 2025; 4. Camrelizumab (PD-1) was granted both US FDA and EMA ODDs

Out-licensing / NewCo: Strong Track Record (since 2018)

US

MSD
HRS-5346
(Lp(a))
US$2Bn[1] + Royalty

IDEAYA
SHR-4849
(DLL3 ADC)
US$1Bn[1] + Royalty

Kailera
HRS-7535, HRS9531, HRS-4729 (3x GLP-1 assets)
US$6Bn[1,2] + Royalty

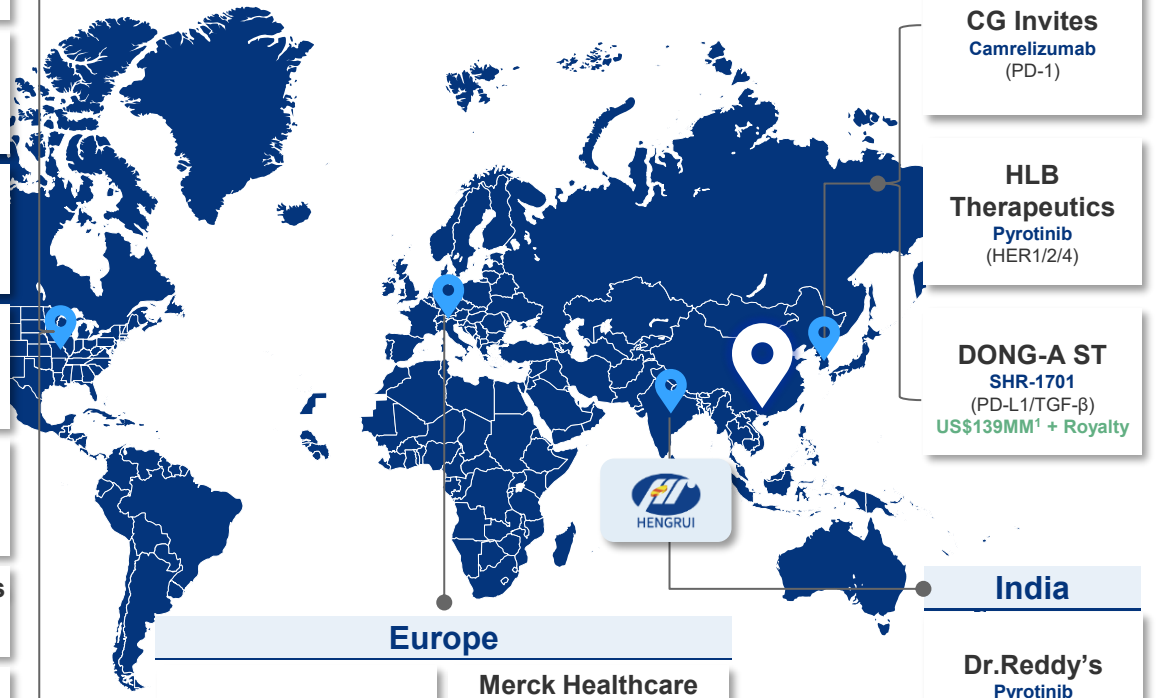
Elevar Therapeutics
Combo with Camrelizumab for HCC (PD-1)
US$600MM[1] + Royalty

Aiolos Bio[2]
SHR-1905
(TSLP)
US$1Bn[1] + Royalty

Treeline Biosciences
A novel oncology target
US$706MM[1] + Royalty

TG Therapeutics
SHR1459, SHR1266
(BTK)

Arcutis
Ivarmacitinib
(JAK1)
US$223MM[1] + Royalty



Korea

CG Invites
Camrelizumab
(PD-1)

HLB Therapeutics
Pyrotinib
(HER1/2/4)

DONG-A ST
SHR-1701
(PD-L1/TGF-β)
US$139MM[1] + Royalty

India

Dr.Reddy's
Pyrotinib
(HER1/2/4)

Europe

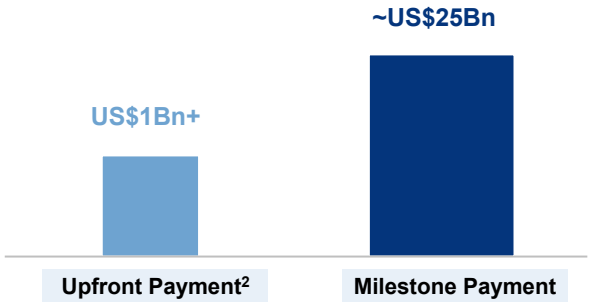
GSK
HRS-9821
(PDE3/4)
+ Options of up to 11 Innovative Programs
US$12Bn[1] + Royalty

Merck Healthcare KGaA
HRS-1167+ SHR-A1904 (option)
(PARP1i+CLDN18.2 ADC)
EUR1.4Bn[1,4] + Royalty

SHR7280 (GnRH)
EUR15MM[5] + Milestone + Royalty

Value-add for Hengrui

High financial rewards



+ ***"Vote of confidence" from top MNCs***
+ ***Expand global market expertise***
+ ***Combo potential with MNC's flagship products***

Notes: As of July 31, 2025
1. Total deal value, including upfront payment and potential milestone payments; 2. Excluding the value of 19.9% equity interest in Kailera; 3. Aiolos Bio was acquired by GSK in Feb 2024; 4. Including an option exercisable for SHR-A1904; 5. Out-licensed Mainland China right; upfront payment of EUR15MM, other payments not disclosed

Business Development Case Studies: Continued Strong Recognition by Global Partners

Adhering to the dual strategy of in-house R&D and open collaboration to extend presence in overseas markets, integrate more deeply into the global innovation network, and maximize product value

The Largest Ever Out-licensing Deal by A Chinese Pharma

in terms of total deal value of a single transaction

Upfront payment of **US$500MM** + **Milestone payment** + **Tiered Royalties** ▶ Total deal value of **~US$12.0Bn[1]**

HENGRUI × GSK

HRS-9821 (PDE3/4)

Potential BIC

PDE3/4 Dual inhibition ▶ **Enabled inhaled therapy to combine bronchodilator and non-steroidal anti-inflammatory properties in one compound**

Provides the opportunity for a convenient dry-powder inhaler (DPI) formulation to serve significant unmet needs for COPD patients

>390M	**3rd**	**~50%**
People worldwide suffer from COPD[2]	COPD is the third leading cause of death worldwide[2]	Patients with COPD report almost daily symptoms[2]

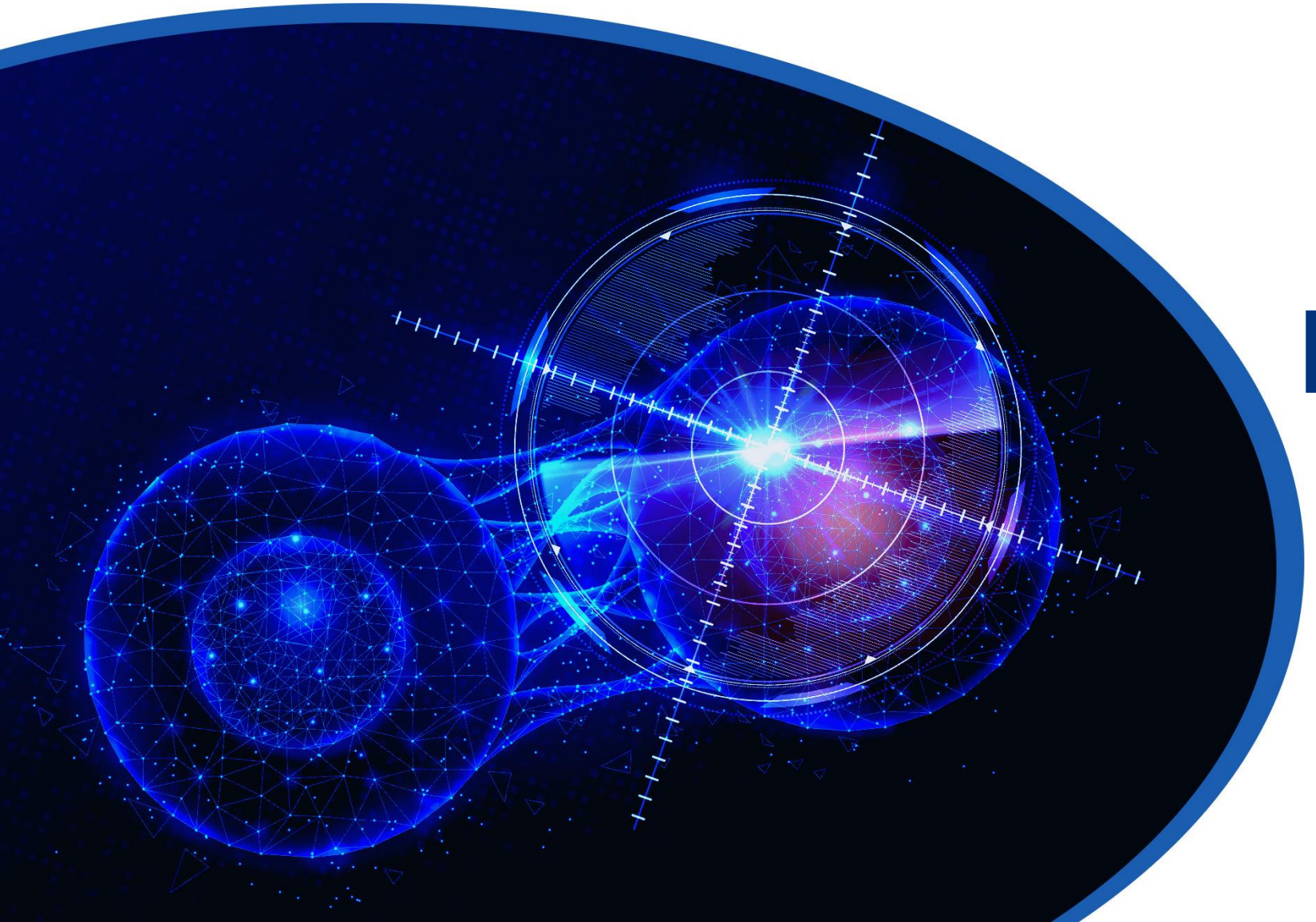
Options of up to 11 Innovative Programs

1. **Global Recognition in Hengrui's innovative drug development capability across TAs**

Respiratory | Immunology & Inflammatory | Oncology

2. **Hengrui to lead China/Global development up to completion of phase I trials**

Notes:
1. if all programs are optioned and all milestones are achieved
2. Market data from Verona Pharma website



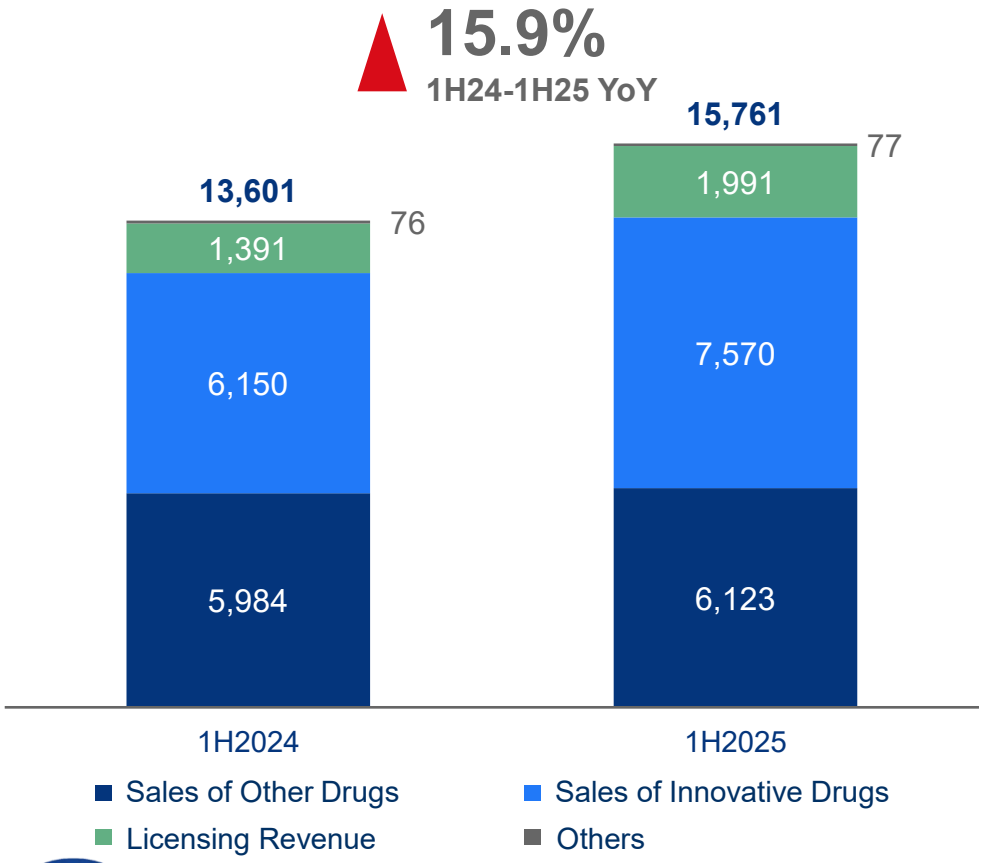
Financials

SECTION 4

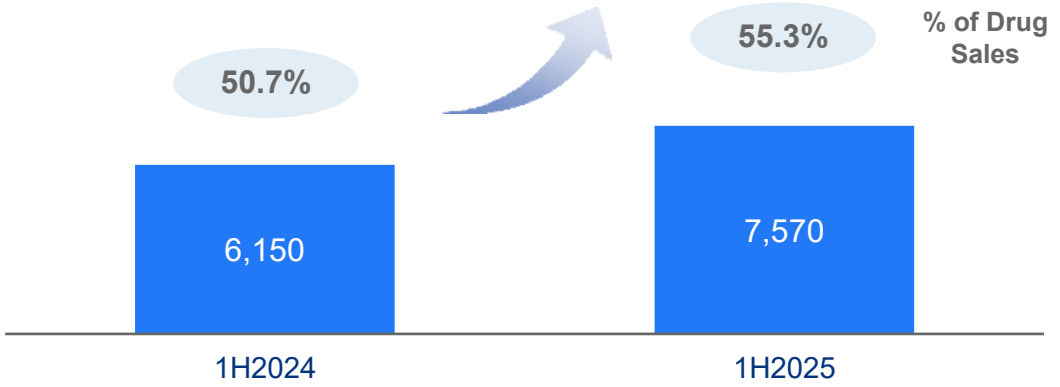
Rapid Revenue Growth

The continuous growth in our total revenue during 1H2025, with increasing revenue from our innovative drugs and recurring licensing revenue

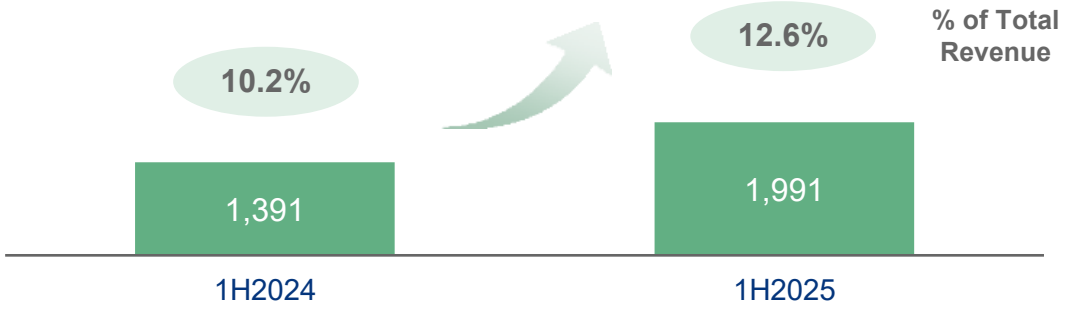
Revenue
RMB MM



Sales of Innovative Drugs
RMB MM



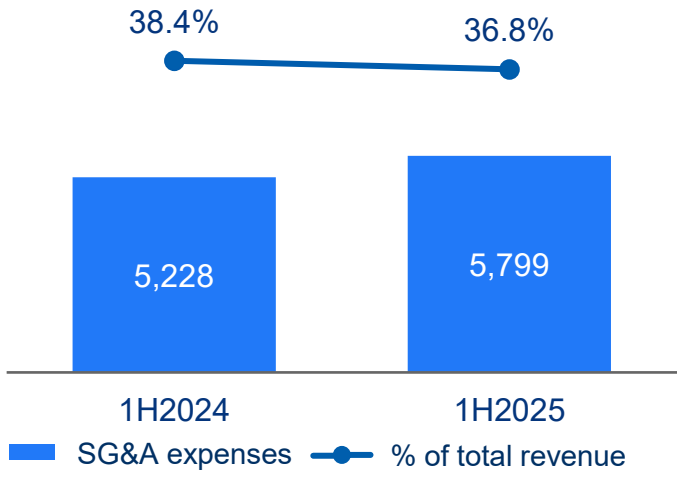
Recurring and Growing Licensing Income
RMB MM



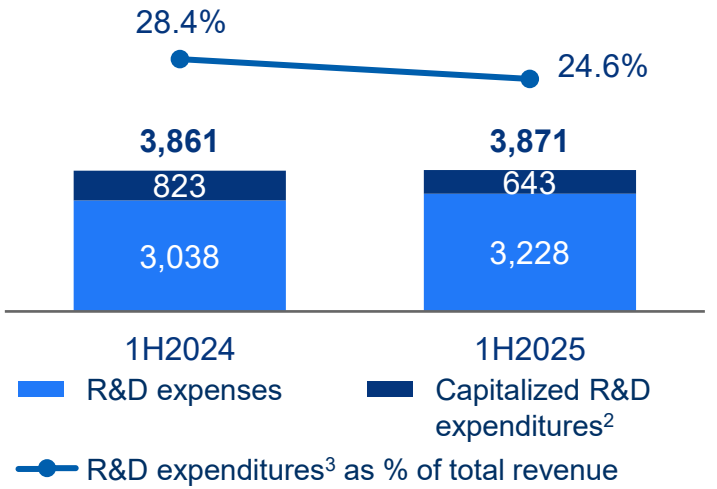
Improving Operating Efficiency Enabling Further Dedication to Innovation

SG&A expenses have been decreasing relative to revenue due to effective cost control policies, leading to higher profitability, while continuous R&D expenditures demonstrated our strong commitment to innovation

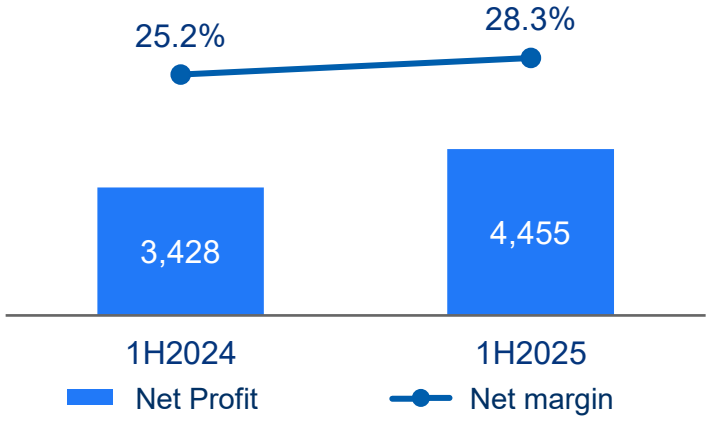
SG&A Expenses[1]
RMB MM



Research and Development Expenditures
RMB MM



Net Profit
RMB MM



↑ Higher costs related to new products' marketing and business expansion
↓ Improved licensing revenue and SG&A efficiency

↑ Continuous R&D investments in innovative product candidates

↑ Higher gross profit margin
↑ Improved operating efficiency

Notes: 1. Selling and distribution expenses and administrative expenses; 2. Capitalized R&D expenditure equals to the change of capitalized development costs for the period; 3. R&D expenditures = R&D expenses + capitalized R&D expenditure

Balanced Capital Allocation to Enhance Shareholder's Value

Healthy operating cash flows enable us to continuously invest in R&D and steadily distribute dividend to our shareholders, enhancing shareholder's return and long-term value

Healthy Operating Cash Flows

RMB 4.3Bn

1H2025 Operating Cash Flows

RMB 4.5Bn

1H2025 Net Profit

Healthy profitability and strong cash flows enabling optimization of shareholder's value with **balanced capital allocation between investment in R&D and dividend payment**

Expanding Reinvestment in Business

RMB 3.2Bn

1H2025 R&D Expenses

RMB 0.6Bn

1H2025 R&D CAPEX

Continuously investing in R&D activities to **propel long-term sustainable growth**

Consistent Dividend Payment

RMB 1.3Bn

FY2024 Dividend paid during 1H2025

Strong commitment to shareholder's return by maintaining **a stable dividend payout ratio**

1H2025 Financials Highlights

RMB MM	1H2025	% Revenue	% Drug Sales	1H2024	% Revenue	% Drug Sales	% YoY
Sales of Innovative Drugs	**7,570**	***48.0%***	***55.3%***	**6,150**	***45.2%***	***50.7%***	***+23.1%***
Sales of Other Drugs	6,123	*38.8%*	*44.7%*	5,984	*44.0%*	*49.3%*	*+2.3%*
Total Drug Sales	**13,693**	***86.9%***	***100.0%***	**12,134**	***89.2%***	***100.0%***	***+12.8%***
Licensing Revenue	**1,991**	***12.6%***		**1,391**	***10.2%***		***+43.2%***
Others	77	*0.5%*		76	*0.6%*		*2.2%*
Total Revenue	**15,761**	***100.0%***		**13,601**	***100.0%***		***+15.9%***
Less: Cost of Revenue	(2,115)	*13.4%*		(1,873)	*13.8%*		*+12.9%*
Gross Profit	**13,646**	***86.6%***		**11,727**	***86.2%***		***+16.4%***
% Gross Profit Margin	*86.6%*			*86.2%*			
Less: R&D Expenses	(3,228)	*20.5%*	*23.6%*	(3,038)	*22.3%*	*25.0%*	*+6.3%*
Less: SG&A Expenses	(5,799)	*36.8%*	*42.4%*	(5,228)	*38.4%*	*43.1%*	*+10.9%*
Plus/Less: Others	432	*2.7%*	*3.2%*	290	*2.1%*	*2.4%*	*+49.2%*
Profit before Tax	**5,051**	***32.0%***		**3,752**	***27.6%***		***+34.6%***
Less: Income Tax Expenses	(596)	*3.8%*		(323)	*2.4%*		*+84.3%*
Net Profit	**4,455**	***28.3%***		**3,428**	***25.2%***		***+29.9%***
% Net Profit Margin	*28.3%*			*25.2%*			
EPS (RMB)	**0.70**			**0.54**			***+29.6%***

Note: Unaudited